Company Presentation

January 2020

- **Overview**
- Activities
- Financial Review & Analysis

Our Profile

exceet is a listed holding company pursuing an opportunistic investment approach without a defined investment strategy. The investment focus is on seizing attractive risk / reward profiles without restrictions regarding the asset class, structure or duration of such investments.

Key Elements

Existing activities with good development potential and high cash conversion

Partnership approach and entrepreneurial mindset with support capabilities for the companies

Strong Net cash position
and additional debt firepower for acquisitions

Perpetual capital with differentiated investment approach

Continued Basis in EUR million	FY 2017	FY 2018	9M 2018	9M 2019
Net Sales	42.4	41.5	31.1	32.7
EBITDA	2.2	4.9	3.6	4.3
EBITDA Margin	5.3%	11.8%	11.5%	13.2%
CAPEX 1)	1.7	1.7	1.0	3.4
Free Cash Flow	0.2	2.5	0.6	1.0
Net Cash / (Debt) 2)	(7.2)	109.4	24.7	108.8
FTEs 3)	219	206	214	210

1) Net CAPEX including equipment purchased under finance lease agreements
2) Before payment of a special distribution in the amount of EUR 3.00 per share (in total EUR 60.2 million) on 25 November 2019
3) Full Time Equivalent

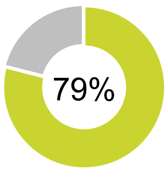
exceet is exciting

Our Current Segments

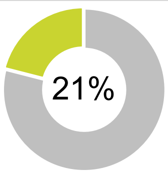
exceet

Reporting Segments [1)]	Competences	End Markets [1)]	Application Examples

Healthcare



Software
(incl. IoT)



Miniaturization

Complexity

Reliability

Secure Data Handling

Health

72% of group net sales

Industry

28% of group net sales

- *Hearing Aids*
- *Cochlea Implants*
- *Implants*
- *Telematics Infrastructure & Applications*
- *Gateways & Routers*
- *Smart Connectivity Solutions*

- *IoT*
- *PKI*
- *Cloud-Based Security Services*
- *Secure Access Solutions*
- *Digital Signatures and Trust Center*

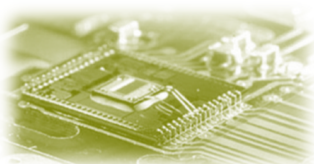
1) share of twelve month group sales

- Overview
- **Activities**
- Financial Review & Analysis

Current Activities

exceet

Healthcare



Net Sales: EUR 32.6 million / EBITDA: 25.4%

Software (including IoT)

Net Sales: EUR 9.0 million / EBITDA: (6.2%)

Description

Healthcare

- **Healthcare** excels in manufacturing extremely reliable and highly miniaturized flex, rigid-flex and rigid printed circuit boards in small to medium volumes
- Unique capabilities in the production of miniaturised electronics
- Mostly customers in the medical end-markets (90%)
- High margin business with strong cash generation

Software

- **Software** activities are actually focused on secure solutions in the fields of IT security and the Internet of Things (IoT)
- Significant existing installed base and capabilities to partner with all relevant middleware and analytics providers
- Ongoing built-up of software and gateway based recurring revenue streams

Development Plans

Healthcare

- ✓ Increased market penetration via enhanced focus on specific medical and industrial markets
- ✓ New markets (e.g. USA)
- ✓ Product portfolio extension with new advanced technologies
- ✓ Potential small acquisitions

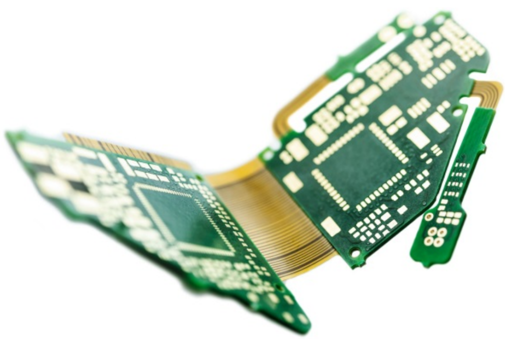
Software

- ✓ Built-up of an indirect sales / channel and partner network
- ✓ Increasing move towards recurring software revenues
- ✓ Improving and strengthening of the direct sales team
- ✓ Potential small and mid-sized acquisitions and team hires

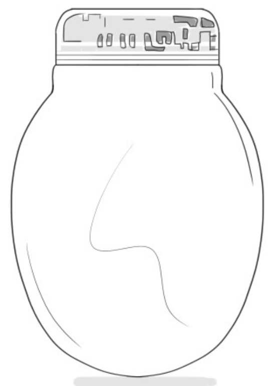
Note: Numbers based on continued operations 2018

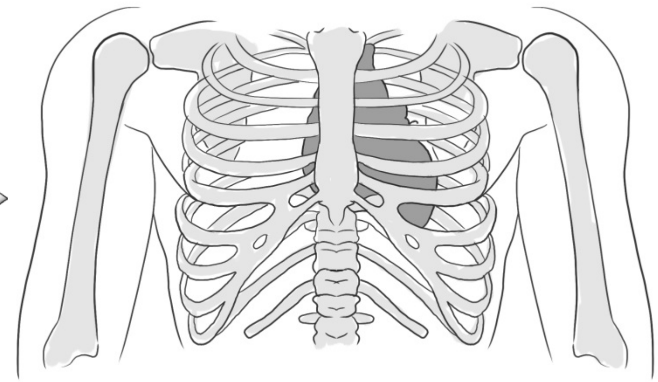
Health - Implantable Cardioverter Defibrillator

Development & Production of highly miniaturized, extremely durable PCBs



4-Layer Rigid-Flex Board by exceet





Newest generation of Implantable Cardioverter Defibrillator

Description

- exceet provides the PCB for a subcutaneous Implantable Cardioverter Defibrillator
- Expected lifetime: 11+ years
- Size of the device: 29.5 cm^3 and 9.9 mm thickness

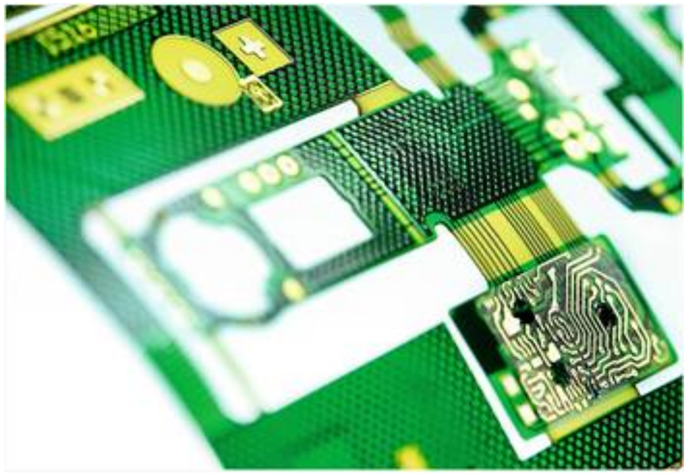
Advantages for customers / users

- Remote patient management with weight scale, blood pressure sensors and respiratory rate trend
- Simplifies usage through ECG technology for at home monitoring of cardiac rhythms

Health - Cochlea Hearing Aids

exceet

Development & Production of highly miniaturized, extremely durable PCBs



Description

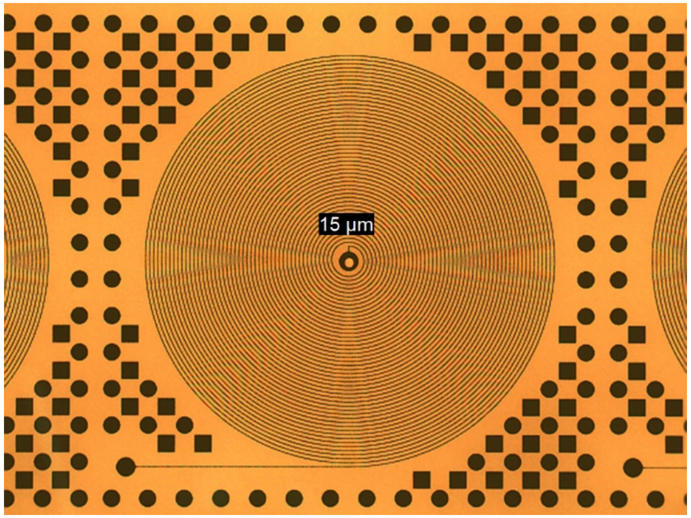
- Development and manufacturing of printed circuit board (PCB) for implants
- Complex PCB structure
- Highly miniaturized
- High quality and longevity

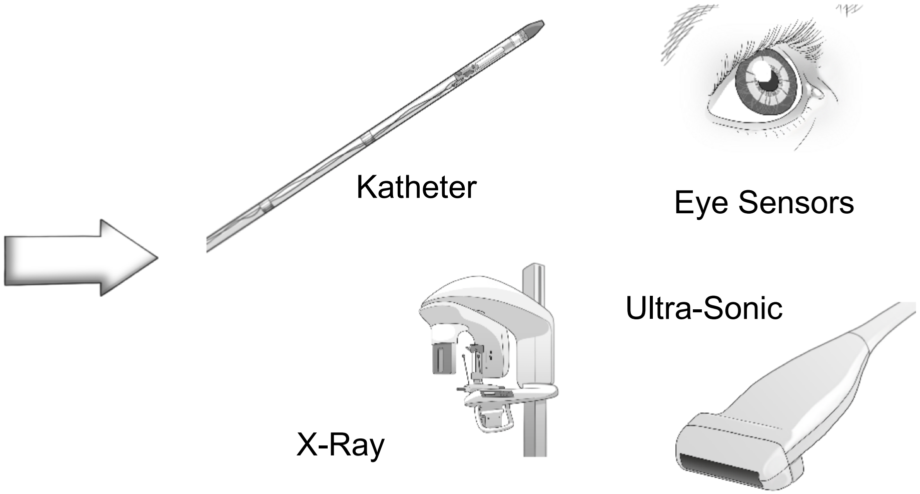
Advantages for customers / users

- Can be used already in infancy - enables participation in social life and promotes the development of children
- Long-life cycle of over 70 years
- High wearing comfort

Innovation – Ultra HDI Printed Circuit Boards

New market possibilities due to innovative technological progress





Description

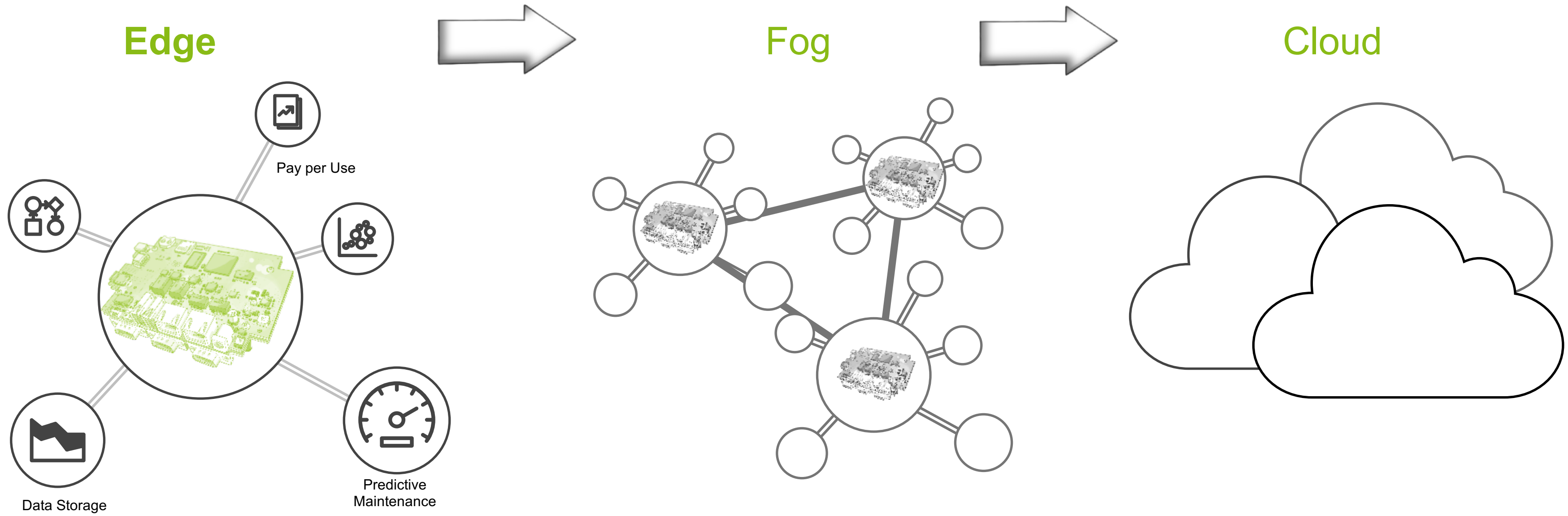
- Very small features (line width and space down to 10µm/10µm and below)
- Precise copper traces with straight vertical flanks
- Ultra-thin substrates
- Flexible and rigid PCB's

Advantages for customers / users

- Higher resolution with better image allows better and easier diagnosis
- Smaller footprint allows a smaller form factor of the products (access to otherwise not accessible areas in the human body)

Industrial IoT - Secure Edge Computing

The Power of Edge Computing with your own Apps near the device



Description

- IoT Gateway with hardware based security
- Managed IoT Stack for secure edge computing
- Deployment of own Docker applications
- Public Key Infrastructure as a service
- 4 layers of updates and fallback mechanism

Advantages for customers / users

- Simple, secure and scalable solution
- Real time data processing
- Supports agile product development
- Reduced personnel costs

Industrial IoT - exceet connect

exceet CONNECT

— TRUST —

— ENCRYPT —

— IDENTIFY —

— MANAGE —

— BASE —

— SIGN —

Secure, scalable & modular solution

Secure Device Management

Maximum secure management of industrial IoT devices by hardware based cryptography

Data encryption in the cloud

Managed Service for hardware based data encryption in the cloud & cloud applications

Identity Management

Managed PKI for creation of digital identities
Secure & clear identification of user in trusted eco system

Remote Management

VPN Server Portal for flexible connection of networks, machines, plants and devices

Edge Computing

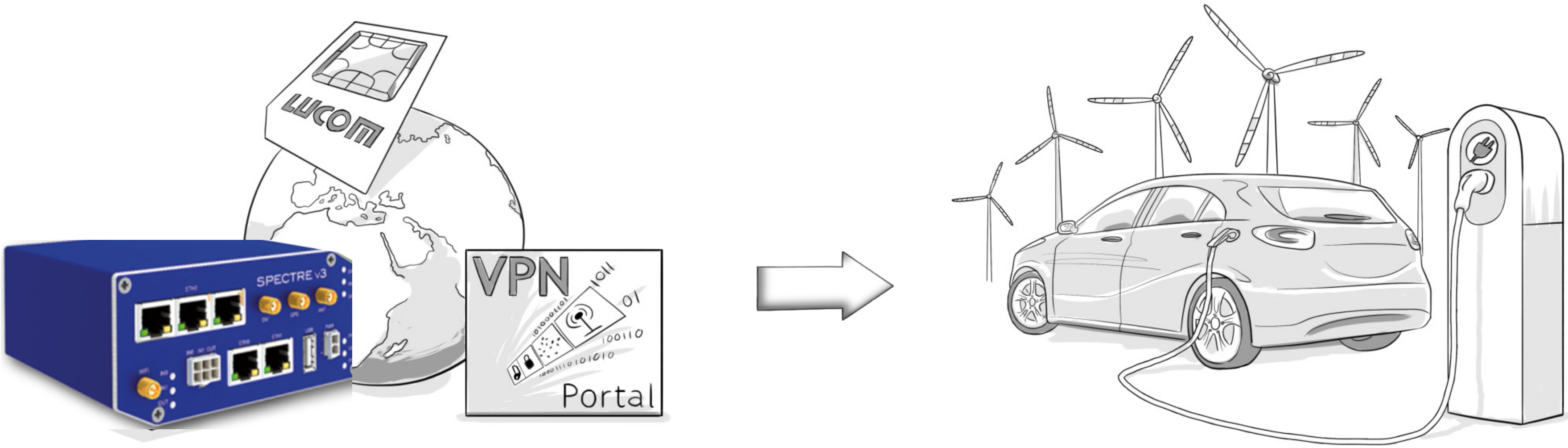
IoT Gateway for secure edge computing integrated into a backend infrastructure to provide trust-as-a-service

Signatures & Timestamps

Qualified electronic signatures and timestamps compliant with eIDAS

Industrial IoT - Devices for M2M Solutions

Charging solutions for electric vehicles
Remote service via VPN service portal



Description

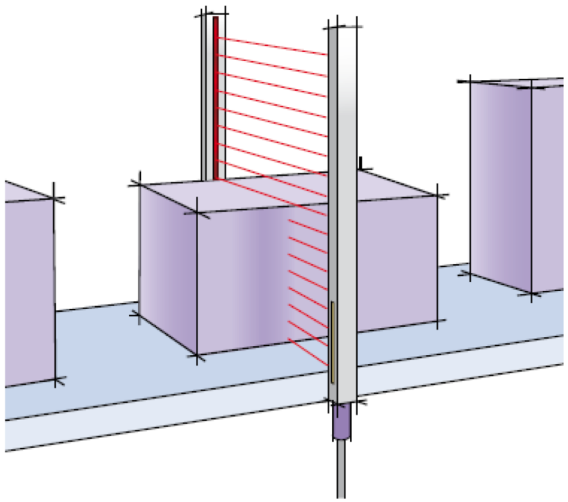
- Transparent remote service
- Automatic configuration of devices
- Independent of country, technology and provider
- Additional functions at the charging pole
- Alerts

Advantages for customers / users

- Simple, safe and scalable solution for recharging electric cars
- Easy project management, installation, maintenance and billing
- Service, maintenance, reparations, eliminations of disruptions
- 100% green electricity

Industrial IoT - Devices for M2M Solutions

Contour monitoring for transport containers and boxes for one of the largest automotive suppliers in Europe



Description

- Light curtain system and analysis
- Contour check
- Height classification
- Data transmission from light curtain to control system

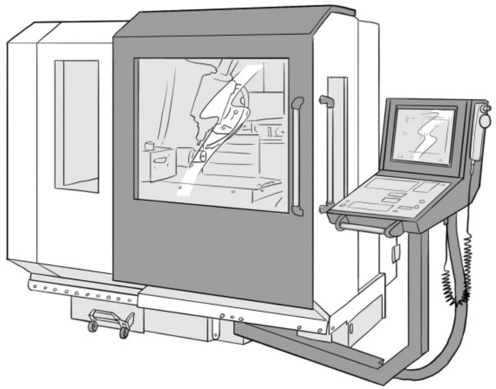
Advantages for customers / users

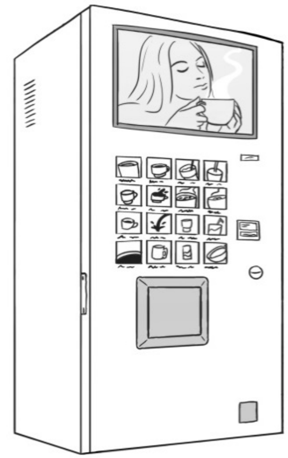
- Optimal and trouble-free transport monitoring
- Reduction of transportation cost
- Faster handling and picking times
- Automation of verification and control tasks

Industrial IoT - Industrial Solutions

exceet

Intelligent & secure networking of machine tools





exceet CONNECT

Description

- Selection and realization of a costumer specific pilot IoT Platform for networking of machine tools
- exceet provided & supported
  - Innovation engineering
  - Platform integration & customizing
  - Specific platform interfaces
  - Graphical user interface
  - Individual presentation of machine tool data

Advantages for customers / users

- Comprehensive, real-time machine tool data available at different locations and devices
- Individual data processing
- Intuitive operable user interface
- Target: Cost reduction, process & quality optimization by immediate detection of down times, maintenance, etc.

- Business Overview
- Activities
- **Financial Review & Analysis**

Financial Highlights [1)]

exceet

Net Sales

- Revenues are up 5.2% to EUR 32.7 million (9M 2018: EUR 31.1 million)
- Organic growth: 2.2%
- FX Impact: 3.0%

Free Cash Flow

- Free Cash Flow EUR 1.0 million (9M 2018: EUR 0.6 million) driven by:
  - Operational Cash Flow EUR 4.4 million (9M 2018: EUR 1.6 million)
  - Capex of EUR 3.4 million (9M 2018: EUR 1.0 million)
  - Working Capital Movement of EUR (0.7) million (9M 2018: EUR 1.5 million)

EBITDA

- 9M 2019 EBITDA up 21.1% to EUR 4.3 million (9M 2018: EUR 3.6 million)
- 13.2% EBITDA Margin (9M 2018: 11.5%)
- Recurring EBITDA: EUR 5.1 million (9M 2018: EUR 3.6 million)

Net Cash

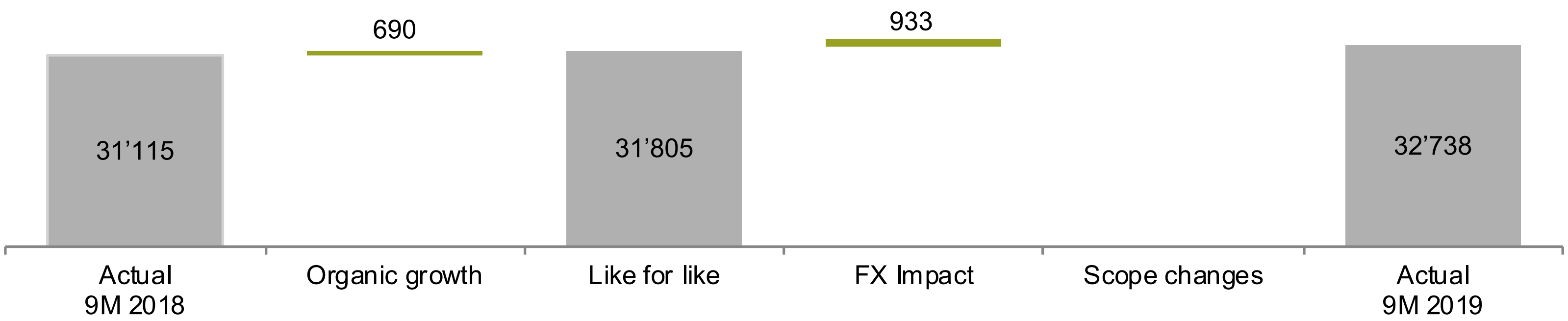
- Net Cash of EUR 108.8 million (31.12.2018: EUR 109.4 million)
- Cash position of EUR 112.3 million (31.12.2018: EUR 113.2 million)

1) On continued basis

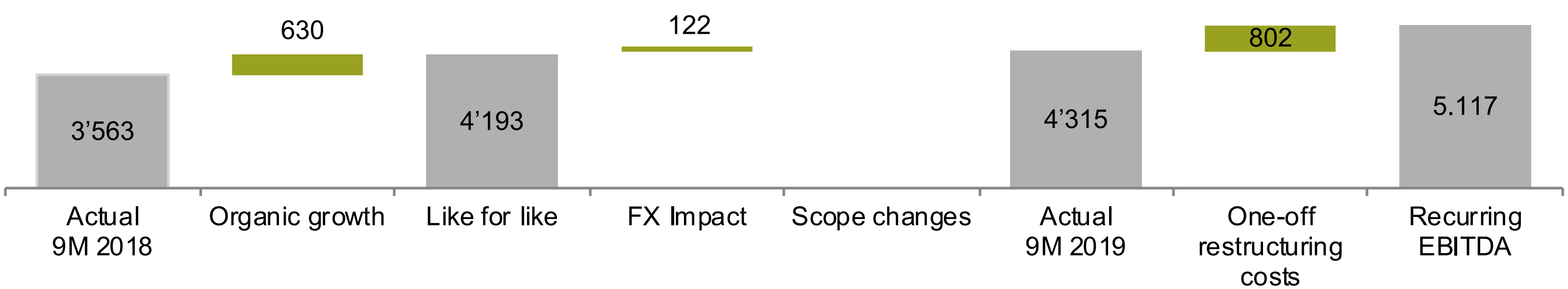
Net Sales & EBITDA [1)]

(in EUR 1’000)

Net Sales



EBITDA



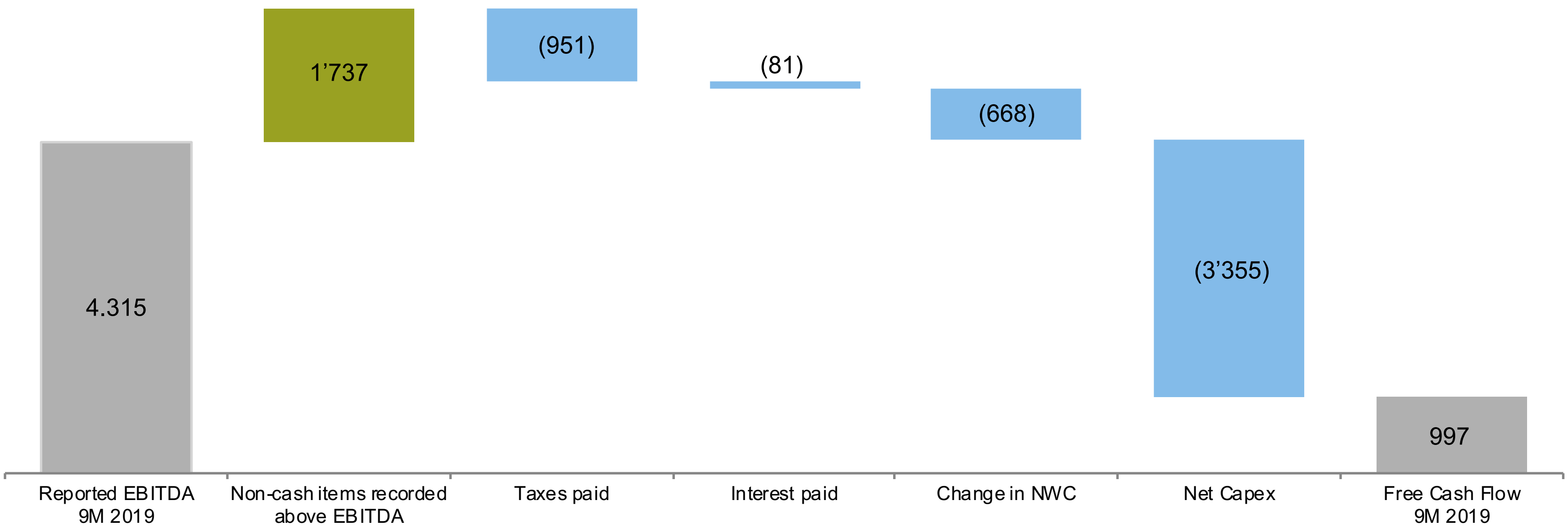
FX rate EUR/CHF: Actual 9M 2019: 1.1179 / Actual 9M 2018: 1.1611

FX rate EUR/USD: Actual 9M 2019: 1.1236 / Actual 9M 2018: 1.1936

1) On continued basis

From EBITDA to Free Cash Flow

(in EUR 1'000)

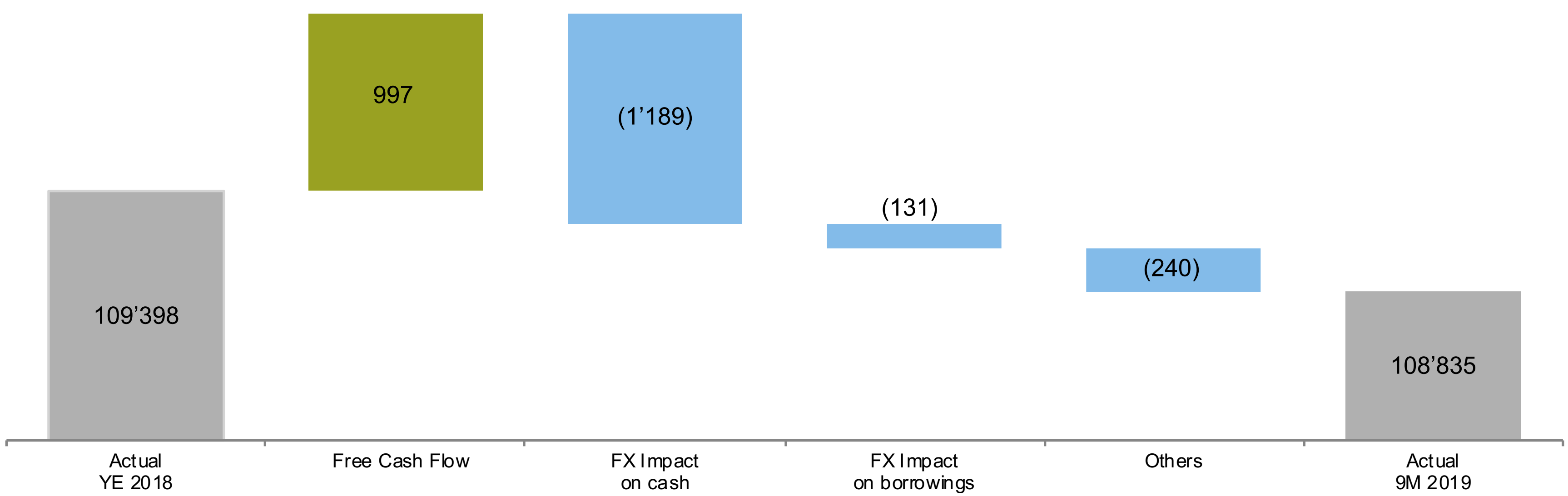


- Free Cash Flow in 9M 2019 EUR 1.0 million versus EUR 0.6 million in 9M 2018
- Main Free Cash Flow Drivers 9M 2019 are:
  - Increase of Net Working Capital by EUR 0.7 million in 9M 2019
  - Better EBITDA Performance in 9M 2019 of EUR 4.3 million versus EUR 3.6 million in 9M 2018 on continued basis
  - Net Capital Expenditure of EUR 3.4 million mainly caused by the extension of the Küssnacht site [1)]
  - Tax payments in 9M 2019 of EUR 1.0 million

1) Capital expenditure includes equipment purchased under finance lease agreements and capitalized costs

Net Cash

(in EUR 1'000)



Borrowings	(3'790)
Cash	113'188
Net Cash	**109'398**

Borrowings	(3'514)
Cash	112'349
Net Cash	**108'835**

- Net Cash decreased in 9M 2019 by EUR 0.6 million exceet is exciting

Annex

Notified Shareholdings (23 January 2020) [1)]

Share Capital exceet Group SCA

Ordinary shares (listed bearer shares[2)])	20'073'695
Unlimited share (registered share General Partner[3)])	1
Total shares exceet Group SCA	20'073'696

Issued Ordinary Shares

20'073'695 ordinary shares	100.0%

Notified Shareholdings Ordinary Shares[1)]

White Elephant S.à r.l. and related parties (AOC)	70.2%
Other notified shareholdings:	
- Quaero Capital Funds	9.0%
- MISTRAL Medien AG	6.4%
- Roland Lienau (Member of the Supervisory Board)	0.2%
- Wolf-Günter Freese	0.1%

Free Float Ordinary Shares

14.2%

1) *Based on the published voting rights announcement (see www.exceet.com) and the consideration of the cancellation of the 450'000 own shares resolved upon 23 January 2020*
2) *Listed at Frankfurt Stock Exchange, Prime Standard (free transferability)*
3) *exceet Management S.à r.l. (restricted transferability)*

Consolidated Financials

January – September 2018 & 2019

Income Statement		
(in EUR 1'000)	**Jan. - Sep. 2019**	**Jan. - Sep. 2018**
Revenue	**32'738**	**31'115**
Cost of sales	(24'888)	(24'065)
Gross profit	**7'850**	**7'050**
% margin	*24.0%*	*22.7%*
Distribution costs	(2'419)	(2'515)
Administrative expenses	(3'500)	(3'106)
Other operating income	99	61
EBIT	**2'030**	**1'490**
% margin	*6.2%*	*4.8%*
Net financial result	364	(1'268)
Earnings before taxes / EBT	**2'394**	**222**
Income Tax	(1'125)	(286)
Net profit continued operations	**1'269**	**(64)**
Net profit discontinued operations	**0**	**(805)**
Net profit/(loss)	**1'269**	**(869)**
% margin	*3.9%*	*(2.8%)*

EBITDA		
(in EUR 1'000)	**Jan. - Sep. 2019**	**Jan. - Sep. 2018**
Reported EBIT	**2'030**	**1'490**
+ PPA Amortization	461	455
EBIT before PPA Amortization / Impairment	**2'491**	**1'945**
+ Depreciation / Amortization charges	1'824	1'618
EBITDA	**4'315**	**3'563**
% EBITDA margin	*13.2%*	*11.5%*
One-off restructuring costs	802	0
Recurring EBITDA	**5'117**	**3'563**
% recurring EBITDA margin	*15.6%*	*11.5%*

Consolidated Financials

31 December 2018 / 30 September 2019

Assets		
(in EUR 1'000)	**30 September 2019**	**31 December 2018**
Tangible assets	10'054	9'295
Right-of-use assets [1)]	2'913	0
Intangible assets	10'520	10'843
Deferred tax assets	1'341	599
Inventories	3'848	3'872
Trade receivables, net	5'395	3'458
Contract assets	2'048	1'819
Other current assets	1'579	1'149
Cash and cash equivalents	112'349	113'188
Total assets	**150'047**	**144'223**

Shareholders' Equity & Liabilities		
(in EUR 1'000)	**30 September 2019**	**31 December 2018**
Total equity	**130'576**	**131'480**
Borrowings	3'070	3'242
Lease liabilities [1)]	1'565	0
Retirement benefit obligations	5'400	2'627
Deferred tax liabilities	616	526
Non current provisions & others	511	326
Trade payables	1'328	1'051
Contract liabilities	1'347	411
Other current liabilities	5'190	4'012
Current borrowings	444	548
Total liabilities	**19'471**	**12'743**
Total shareholders' equity & liabilities	**150'047**	**144'223**

1) Implementation of IFRS 16 “Leases” (current & non current)

Consolidated Financials

January – September 2018 & 2019

Cash Flow Statement		
(in EUR 1'000)	**Jan. - Sep. 2019**	**Jan. - Sep. 2018 [1)]**
Earnings before taxes	2'394	1'462
Depreciation, amortization & impairment charges	2'285	2'403
Financial income / (expenses), net	91	(987)
Change of provisions	480	0
Other non-cash items, net	802	(1'850)
Operating results before changes in net working capital	6'052	1'028
Changes in net working capital	(668)	1'465
Taxes paid	(951)	(567)
Interest paid	(81)	(278)
Cash Flow from operating activities	**4'352**	**1'648**
Divestment of subsidiaries	0	29'673
CAPEX	(3'373)	(1'017)
Sale of assets	18	0
Cash Flow from investing activities	**(3'355)**	**28'656**
Repayments / proceeds of borrowings	0	528
Repayments / proceeds regarding finance lease	(647)	(450)
Cash Flow from financing activities	**(647)**	**78**
Net change in cash and cash equivalents	**350**	**30'382**
Cash and cash equivalents at the beginning of the period	113'188	15'589
Effect of exchange rate gains / (losses)	(1'189)	1'322
Cash and cash equivalents at the end of the period	**112'349**	**47'293**

1) On continued basis

Consolidated Financials

January – September 2018 & 2019

Segment Information

(in EUR 1'000)	Healthcare Jan. - Sep. 2019	Healthcare Jan. - Sep. 2018	Software (incl. IoT) Jan. - Sep. 2019	Software (incl. IoT) Jan. - Sep. 2018	Corporate & Others Jan. - Sep. 2019	Corporate & Others Jan. - Sep. 2018	Eliminations Jan. - Sep. 2019	Eliminations Jan. - Sep. 2018	Group Consolidation Jan. - Sep. 2019	Group Consolidation Jan. - Sep. 2018
Net Sales	25'961	24'392	6'777	6'723		0			**32'738**	**31'115**
EBIT *In % of Net Sales*	5'214 20.1%	4'726 19.4%	(1'000) (14.8%)	(1'035) (15.4%)	(2'184)	(2'201)			**2'030** **6.2%**	**1'490** **4.8%**
CAPEX tangible assets	3'280	930	13	32	0	9			**3'293**	**971**
CAPEX intangible assets	80	40	0	3	0	0			**80**	**43**
Depreciation of tangible assets	(760)	(1'395)	(55)	(70)	(11)	(15)			**(826)**	**(1'480)**
Depreciation right-of-use assets [1)]	(625)	0	(175)	0	(57)	0			**(857)**	**0**
Amortization of intangible assets	(183)	(170)	(419)	(382)	0	(41)			**(602)**	**(593)**

1) Implementation of IFRS 16 “Leases”

Disclaimer & Contact

This presentation contains forward-looking statements based on beliefs of exceet Group SCA management. Such statements reflect current views of exceet Group SCA with respect to future events and results and are subject to risks and uncertainties. Actual results may vary materially from those projected here, due to factors including changes in general economic and business conditions, changes in currency exchange, the introduction of competing products, lack of market acceptance of new products, services or technologies and changes in business strategy.

exceet Group SCA does not intend or assume any obligation to update these forward-looking statements.

Contact
Investor.Relations@exceet.com
exceet Group SCA | 17, rue de Flaxweiler | L-6776 Grevenmacher (Luxembourg)
www.exceet.com